

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number Jeffrey I. Golden, State Bar No. 133040 WEILAND, GOLDEN, SMILEY, WANG EKVALL & STROK, LLP P.O. Box 2470 Costa Mesa, California 92628-2470 Telephone: (714) 445-1013 Facsimile: (714) 966-1002	FOR COURT USE ONLY
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: PRESTON K. ALLEN, JR., and BARBARA A. ALLEN, Debtor(s).	CASE NO. 8:09-bk-14693-ES Chapter 7

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: February 4, 2010	Time: 10:30 a.m.
Location: Courtroom 5A, Ronald Reagan Federal Building, 411 West Fourth Street, Santa Ana, California	

Type of Sale: ☐ Public ☒ Private Last date to file objections: January 21, 2010

Description of Property to be Sold: 5376 Lincoln Ave. and 5388 East Lincoln Ave., Cypress, CA 90630

Terms and Conditions of Sale: See attached Notice of Hearing on Motion for Order: (1) Authorizing Sale of Real Property Free and Clear of Liens, Claims and Interests Pursuant to 11 U.S.C. §§ 363(b) and (f); (2) Approving Overbid Procedures; (3) Approving Buyer, Successful Bidder and Back-up Bidder as Good Faith Purchaser Pursuant to 11 U.S.C. § 363(m); and (4) Authorizing Payment of Undisputed Liens, Real Estate Broker's Commissions and Other Ordinary Costs of Sale (the "Notice")

Proposed Sale Price: See attached Notice

Overbid Procedure (If Any): See attached Notice

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing: See attached Notice

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

Jeffrey I. Golden, Chapter 7 Trustee

P.O. Box 2470

Costa Mesa, CA 92628-2470

(714) 445-1013 (tel); (714) 966-1002 (fax)

Date: January 14, 2010

Jeffrey I. Golden, State Bar No. 133040
**WEILAND, GOLDEN,
SMILEY, WANG EKVALL & STROK, LLP**
P.O. Box 2470
Costa Mesa, California 92628-2470
Telephone: 714-445-1013
Facsimile: 714-966-1002

Chapter 7 Trustee

**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SANTA ANA DIVISION**

In re
PRESTON K. ALLEN, JR., and BARBARA
A. ALLEN,

Debtors.

Case No. 8:09-bk-14693-ES

Chapter 7 Case

**NOTICE OF HEARING ON MOTION FOR
ORDER: (1) AUTHORIZING SALE OF
REAL PROPERTY FREE AND CLEAR OF
LIENS, CLAIMS, AND INTERESTS
PURSUANT TO 11 U.S.C. §§ 363(b) AND
(f); (2) APPROVING OVERBID
PROCEDURES; (3) APPROVING BUYER,
SUCCESSFUL BIDDER, AND BACK-UP
BIDDER AS GOOD-FAITH PURCHASER
PURSUANT TO 11 U.S.C. § 363(m); AND
(4) AUTHORIZING PAYMENT OF
UNDISPUTED LIENS, REAL ESTATE
BROKER'S COMMISSIONS AND OTHER
ORDINARY COSTS OF SALE**

**[5376 Lincoln Avenue and 5388 East
Lincoln Avenue, Cypress, California
90630]**

Date: February 4, 2010
Time: 10:30 a.m.
Ctmm: 5A
411 West Fourth Street
Santa Ana, California

PLEASE TAKE NOTICE that Jeffrey I. Golden, the chapter 7 trustee (the
"Trustee") for the estate (the "Estate") of Preston K. Allen, Jr., and Barbara A. Allen
(together, the "Debtors") has filed a motion for an order (the "Motion"):

- (1) approving the sale of the commercial real property located at 5376 Lincoln Avenue and 5388 East Lincoln Avenue, Cypress, California 90630 (the "Property") "as-is," "where-is," "with all faults," and without warranty or recourse, but free and clear of any and all liens, claims, and interests, together with all improvements, as well as all easements and appurtenances, pursuant to 11 U.S.C. §§ 363(b) and (f);
 - (a) to C-Dar Technologies, dba LSD Motorsports and/or their assigns (the "Buyer") for \$800,000.00 (the "Purchase Price") pursuant to the terms of the Counter-Offer, Sale Escrow Instructions, Amended Escrow Instructions, and Instructions to Pay Commission (together, the "Purchase Agreement") attached as Exhibit "2" to the Motion; or
 - (b) to the successful bidder whose purchase offer for the Property is accepted by the Trustee at the hearing on the Motion;
- (2) approving the overbid procedures set forth in the Motion as summarized below;
- (3) approving the Buyer, the successful bidder, and the back-up bidder as a "good faith" purchaser under § 363(m) of the Bankruptcy Code;
- (4) authorizing the Trustee to pay the lien of Lone Oak Fund, LLC (the "Lone Oak Lien") (or the undisputed portion of such lien), any rents owed under the assignment of rents in favor of Lone Oak Fund, LLC, any property tax liens, costs of sale, broker's commission, and the Estate's pro rata share of real property taxes, in full through escrow;
- (5) any unpaid portion of the Lone Oak Lien shall attach to the sales proceeds in the same value, priority and scope as such lien currently exists against the Property, subject to any and all of the Trustee's rights to object to, dispute, or subordinate such lien;
- (6) authorizing the Trustee to take any and all necessary actions to consummate the sale of the Property; and
- (7) granting such other and further relief as this Court deems necessary and proper.

PLEASE TAKE FURTHER NOTICE that the Motion is scheduled for hearing in Courtroom 5A of the above-entitled court located at the 411 West Fourth Street, Santa Ana, California, on February 4, 2010 at 10:30 a.m.

PLEASE TAKE FURTHER NOTICE that all overbids must be in writing and must be submitted to the Trustee whose address is listed in the top left hand corner of the first page of the instant Notice. Overbids are due at or before the hearing.

PLEASE TAKE FURTHER NOTICE that the overbid procedures sought be approved by the Court are as follows:

1. Qualifying bidders ("Qualifying Bidder") shall:
 - a. Bid at least \$801,000.00 in cash, for the Property;

b. Set forth in writing the terms and conditions of the offer that are at least as favorable to the Trustee as those set forth in the Purchase Agreement attached as Exhibit "2" to the Motion;

c. Be financially qualified, in the Trustee's exercise of his sound business judgment, to close the sale as set forth in the Purchase Agreement;

d. Submit an offer that does not contain any contingencies to closing the sale, including, but not limited to, financing, inspection, or repair contingencies; and

e. Submit a cash deposit of \$24,000.00 (the "Overbid Deposit") payable to Jeffrey I. Golden, Chapter 7 Trustee for the Bankruptcy Estate of Preston K. Allen, Jr., and Barbara A. Allen, in the form of a cashier's check, which Overbid Deposit shall be non-refundable if the bid is deemed to be the Successful Bid, as defined in paragraph 4 below. The Overbid Deposit, written offer, and evidence of financial qualification must be delivered to the Trustee at or before the hearing.

2. At the hearing on the Motion, only the Buyer and any party who is deemed a Qualifying Bidder shall be entitled to bid.

3. Any incremental bid in the bidding process shall be at least \$1,000.00 higher than the prior bid.

4. At the hearing on the Motion and upon conclusion of the bidding process, the Trustee shall decide, subject to Court approval, which of the bids is the best bid, and such bid shall be deemed to be the "Successful Bid." The bidder who is accepted by the Trustee as the successful bidder (the "Successful Bidder") must pay all amounts reflected in the Successful Bid in cash at the closing of the sale. At the hearing on the Motion, and upon conclusion of the bidding process, the Trustee may also acknowledge a back-up bidder (the "Back-Up Bidder") which shall be the bidder with the next best bid. Should the Successful Bidder fail to close escrow on the sale of the Property, the Trustee may sell the Property to the Back-Up Bidder without further Court order.

5. Overbids shall be all cash and no credit shall be given to the purchaser or overbidder(s).

The Motion is based upon the Memorandum of Points and Authorities, the Declarations of Jeffrey I. Golden, William Friedman and Stephen M. Baker attached to the Motion, all pleadings, papers and records on file with this Court, and on such other evidence, oral or documentary, as may be presented to this Court at the time of the hearing on the Motion.

A complete copy of the Motion may be obtained from the Clerk of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that Local Bankruptcy Rule 9013-1(f) provides:

Except as set forth in LBR 7056-1 with regard to motions for summary judgment or partial summary adjudication, LBRs 2014-1(b), 2016-1(a)(2), 3015-1(w) and (x), and 9013-1(o) with regard

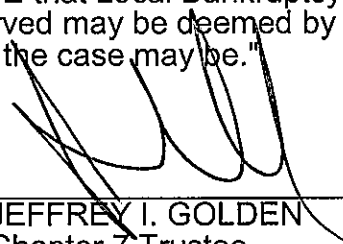
1 to motions and matters that may not require a hearing, LBR 9075-
2 1 with regard to motions to be heard on an emergency or
3 shortened notice basis or unless otherwise ordered by the court,
4 each interested party opposing, joining, or responding to the
5 motion shall file and serve on the moving party and the United
6 States trustee not later than fourteen (14) days before the date
7 designated for hearing either:

8 (1) A complete written statement of all reasons in
9 opposition thereto or in support or joinder thereof,
10 declarations and copies of all photographs and
11 documentary evidence on which the responding party
12 intends to rely, and any responding memorandum of points
13 and authorities. The opposing papers must advise the
14 adverse party that any reply to the opposition must be filed
15 with the court and served on the opposing party not later
16 than 7 days prior to the hearing on the motion; or

17 (ii) A written statement that the motion will not be opposed.

18 **PLEASE TAKE FURTHER NOTICE** that Local Bankruptcy Rule 9013-1(h)
19 provides: "Papers not timely filed and served may be deemed by the Court to be consent
20 to the granting or denial of the motion, as the case may be."
21

22 DATED: January 14, 2010

23 
24 _____
25 JEFFREY I. GOLDEN
26 Chapter 7 Trustee
27
28

In re:	PRESTON K. ALLEN	CHAPTER: 7
	Debtor(s).	CASE NUMBER: 8:09-14693 ES

NOTE: When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

650 Town Center Drive, Suite 950, Costa Mesa, California 92626

A true and correct copy of the foregoing document described **NOTICE OF HEARING ON MOTION FOR ORDER: (1) AUTHORIZING SALE OF REAL PROPERTY FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS PURSUANT TO 11 U.S.C. §§ 363(b) AND (f); (2) APPROVING OVERBID PROCEDURES; (3) APPROVING BUYER, SUCCESSFUL BIDDER, AND BACK-UP BIDDER AS GOOD-FAITH PURCHASER PURSUANT TO 11 U.S.C. § 363(m); AND (4) AUTHORIZING PAYMENT OF UNDISPUTED LIENS, REAL ESTATE BROKER'S COMMISSIONS AND OTHER ORDINARY COSTS OF SALE** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner indicated below:

I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING("NEF") - Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On **January 14, 2010** I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

☒ Service information continued on attached page

II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL (indicate method for each person or entity served):

On **January 14, 2010** I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. *Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.*

☒ Service information continued on attached page

III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **January 14, 2010** I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

The Honorable Erithe Smith, 411 W. 4th Street, Suite 2030, Santa Ana, CA 92701

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

January 14, 2010
Date

Kelly M. Rivera
Type Name


Signature

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

In re Preston Allen
#381937

SERVICE LIST

United States Trustee (SA)
Frank Cadigan
411 W Fourth St., Suite 9041
Santa Ana, CA 92701-4593

Cindy Markovich/Ralph Mason-LT
Lawyers Title Company
7530 N. Glenoaks Blvd.
Burbank, CA 91504

Preston K Allen, Jr
47950 Kimberly Ann Dr
Aguanga, CA 92536
Debtor

Coldwell Banker
Attn: Bill Friedman
5450 Lincoln Blvd.
Playa Vista, CA 90094

Barbara A Allen
47950 Kimberly Ann Dr
Aguanga, CA 92536
Joint Debtor

Stevenson Real Estate Services
Attn: Stephen M. Baker
1111 North Brand Boulevard, Suite 200
Glendale, CA 91202

Brian P Simon
11845 W Olympic Bl Ste 1000
Los Angeles, CA 90064
Attorneys for Debtors

Rim Associates
Attn: Chris Rim
18281 Gothard Street, Suite 203
Huntington Beach, CA 92648

Simon Aron, Esq.
Wolf, Rifkin, Shapiro, Schulman &
Rabkin, LLP
11400 West Olympic Boulevard, 9th
Floor
Los Angeles, CA 90064-1582
Attorneys for Lone Oak Fund, LLC

Lone Oak Fund
Attn: Marian Manzer, Agent
11611 San Vicente Blvd. #640
Los Angeles, CA 90049

Antonia Delgado, Escrow Officer
Nettie Becker Escrow, Inc.
301 North Canon Drive
Beverly Hills, CA 90210

In re **ALLEN, PRESTON K., JR. AND BARBARA A.**

Case No: 8:09-bk-14693-ES

Revised: January 13, 2009 (KR)

MASTER CREDITOR LIST

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5			
6	AAA FINANCIAL SERVICE PO BOX 851001 DALLAS TX 75285	AMERICAN EXPRESS BANK FSB C/O BECKET AND LEE LLP PO BOX 3001 MALVERN, PA 19355-0701	AMERICAN EXPRESS BANK FSB PO BOX 3001 MALVERN, PA 19355-0701
7			
8	AMERICAN EXPRESS PO BOX 0001 LOS ANGELES CA 90096	AMERICAS SERVICING 525 E MAIN STREET #15 E1 CAJON CA 92020-4007	BANK OF AMERICA PO BOX 15102 WILMINGTON DE 19886
9			
10	BANK OF AMERICA PO BOX 15710 WILMINGTON DE 19886	BANK OF AMERICA PO BOX 15714 WILMINGTON DE 19886	BANK OF AMERICA PO BOX 15726 WILMINGTON DE 19886
11			
12	CAPITAL ONE PO BOX 60599 INDUSTRY CA 91716	CHASE HOME FINANCE PO BOX 78116 PHOENIX AZ 85062-8116	CHASE PO BOX 78116 PHOENIX AZ 85062
13			
14	CHASE PO BOX 94014 PALATINE IL 60094	COLDWELL BANKER	EMPLOYMENT DEVEL DEPT BANKRUPTCY GROUP MIC 92E PO BOX 826880 SACRAMENTO CA 94280-0001
15			
16	FIA CARD SERVICES, NA/BANK OF AMERICA BY AMERICAN INFOSOURCE LP AS ITS AGENT PO BOX 248809 OK CITY, OK 73124-8809	FRANCHISE TAX BOARD ATTN: BANKRUPTCY PO BOX 2952 SACRAMENTO CA 95812-2952	INTERNAL REVENUE SERVICE CENTRALIZED INSOLVENCY OPPS PO BOX 21126 PHILADELPHIA PA 19114-0326
17			
18			
19	LONE OAK FUND 11611 SAN VINCENTE BLVD 640 LAS ANGELES CA 90049	LONE OAK FUND, LLC PO BOX 491457 LOS ANGELES, CA 90049-9457	MACY'S
20			
21	PYOD LLC ITS SUCCESSORS & ASSIGNS AS ASSIGNEE OF CITIBANK C/O RESURGENT CAPITAL SVS PO BOX 19008 GREENVILLE, SC 29602	STATE BOARD OF EQUALIZATION PO BOX 942879 SACRAMENTO CA 94279-0001	TARGET NATIONAL BANK C/O WEINSTEIN AND RILEY, PS 2001 WESTERN AVENUE #400 SEATTLE, WA 98121
22			
23			
24	TARGET NATIONAL BANK PO BOX 59317 MINNEAPOLIS MN 55459	US BANK NAT'L ASSOC, AS TRUSTEE FOR THE STRUCTURED ASSET INVSTMNT LOAN TRUST, 2005-6	
25			
26			
27			
28			

Weiland, Golden,
Smiley, Wang Ekvall & Strok, LLP
650 10th Street, Suite 950
Costa Mesa, CA 92626
TELEPHONE 714-966-1000

Notice of Sale of Estate Property - Page 2

F 6004-2

In re PRESTON K. ALLEN	Debtor(s).	CHAPTER: 7 CASE NO.: 8:09-14693 ES
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NOTE: When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on a CM/ECF docket.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
650 TOWN CENTER DRIVE, SUITE 950, COSTA MESA, CA 92626

A true and correct copy of the foregoing document described as NOTICE OF SALE OF ESTATE PROPERTY will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d), and (b) in the manner indicated below:

I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF") - Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On 1/14/10 I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email addressed indicated below:

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II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL (indicate method for each person or entity served):

On 1/14/10 I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follow. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

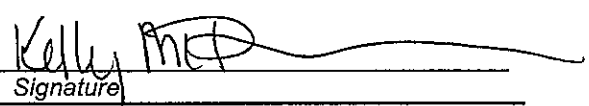
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The Honorable Erithe Smith, 411 W. 4th Street, Suite 2030, Santa Ana, CA 92701

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I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

1/14/10	Kelly M. Rivera	
Date	Type Name	Signature

Notice of Sale of Estate Property

In re Preston Allen
#381937

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Frank Cadigan
411 W Fourth St., Suite 9041
Santa Ana, CA 92701-4593

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7530 N. Glenoaks Blvd.
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Debtor

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Attn: Bill Friedman
5450 Lincoln Blvd.
Playa Vista, CA 90094

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47950 Kimberly Ann Dr
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Attn: Stephen M. Baker
1111 North Brand Boulevard, Suite 200
Glendale, CA 91202

Brian P Simon
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Los Angeles, CA 90064
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Attorneys for Lone Oak Fund, LLC

Lone Oak Fund
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Los Angeles, CA 90049

Antonia Delgado, Escrow Officer
Nettie Becker Escrow, Inc.
301 North Canon Drive
Beverly Hills, CA 90210

In re **ALLEN, PRESTON K., JR. AND BARBARA A.**

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